



**TRANSCRIPT OF THE ANNUAL GENERAL MEETING (12<sup>TH</sup> POST – IPO) OF HINDUSTAN MEDIA VENTURES LIMITED HELD ON 21<sup>ST</sup> SEPTEMBER, 2022 AT 11.00 A.M (IST) VIA VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS**

**Pumit Kumar Chellaramani**

Good Morning everyone!

Dear Members,

It is my pleasure to welcome you to the 12<sup>th</sup> (Post-IPO) Annual General Meeting of your Company. This meeting is convened via video conferencing, as permitted by the circulars issued by the Ministry of Corporate Affairs and SEBI, from time to time. Members may please note that this meeting is being recorded.

In accordance with the provisions of the Companies Act, 2013 & Rules made thereunder, the Company has extended to its members the facility to exercise their right to vote on all the items of the agenda of this meeting through remote e-voting facility and e-voting at the AGM that is InstaPoll. The Company has engaged the services of KFin Technologies Limited, RTA, as the agency, to provide e-voting facility. As you all know, Remote e-voting facility commenced at 9.00 a.m. on 17<sup>th</sup> September, 2022 and concluded at 5.00 p.m. on 20<sup>th</sup> September, 2022. Members who could not cast their vote via remote e-voting are requested to cast their vote during the meeting when the link is activated.

Mr. Sanket Jain, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting process.

The Register of Directors & Key Managerial Personnel and their shareholding, the Register of Contracts and Arrangements and the Certificate issued by Secretarial Auditors in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available for inspection by members.

Members who have registered themselves as “Speaker” on the platform of the RTA, may raise their questions or give suggestions, once the floor is open for questions and answers. For smooth and seamless conduct of the meeting, all the members have been kept on mute to avoid background noise or disturbance.

Mrs. Shobhana Bhartia is unable to join this meeting. In accordance with the Articles of Association of the Company and with the consent of Directors present, Mr. Praveen Someshwar, Managing Director will chair this Meeting.

Since the requisite quorum is present, I now request Mr. Praveen Someshwar to address the Meeting.

**Praveen Someshwar**

Thank you Pumit.

Good Morning, Ladies, and Gentlemen!

On behalf of Hindustan Media Ventures Limited, I extend a warm welcome to all the members who have joined this AGM. The Company has taken necessary steps which are required to be taken as per the provisions of law, to enable the members to participate at this meeting via video conferencing and vote on the resolutions set forth in the notice convening this AGM.

As the requisite quorum is present, I call this meeting to order.

Let me introduce, the Directors and KMPs of the Company who are present in this meeting:

1. Mr. Ashwani Windlass, Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee
2. Ms. Savitri Kunadi, Independent Director and Chairperson of Stakeholders' Relationship Committee
3. Mr. Sameer Singh, Independent Director
4. Mr. Shamit Bhartia, Director
5. Mr. Samudra Bhattacharya, CEO
6. Mr. Anup Sharma, CFO
7. Mr. Punit Kumar Chellaramani, Company Secretary

Mrs. Shobhana Bhartia, Mr. Priyavrat Bhartia and Dr. Mukesh Aghi, Directors could not attend the meeting.

Mr. David Jones, Partner, B S R and Associates, Statutory Auditors and Mr. Manish Gupta, Managing Partner, RMG & Associates, Secretarial Auditor, have also joined this meeting.

Now Punit will take us through all the agenda items.

**Punit Kumar Chellaramani**

Thank you, Sir!

The Annual Report for the financial year 2021-22 containing the Board's report, Auditor's report, financial statements and other reports along with Notice of this Meeting have already been circulated to the members at their registered email addresses in accordance with SEBI circular(s). With your permission, I take them as read.

Since Statutory Auditor's and Secretarial Auditor's report do not contain any qualification, observation, adverse remark or disclaimer, the same are not required to be read in this meeting.

In terms of the notice convening this AGM, there are 4 agenda items, out of which 3 items are proposed as Ordinary Resolutions and 1 item is proposed as Special Resolution.

For Item no. 4, Mr. Praveen Someshwar, being interested will not Chair and in his place Mr. Ashwani Windlass will preside.

For the information of members, the items of the agenda of this AGM are as follows:

**ORDINARY BUSINESS**

**Item No.1**

To consider and adopt:

- a) the audited standalone financial statements of the Company for the financial year ended on 31<sup>st</sup> March, 2022 and the reports of the Board of Directors and Auditors thereon; and
- b) the audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 and report of the auditors thereon.

**Item No. 2**

Appointment of Smt. Shobhana Bhartia, as a Director, who retires by rotation, and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS**

**Item No. 3**

Appointment of Shri Sameer Singh as an Independent Director, not liable to retire by rotation.

**Item No. 4**

Approval of 'material related party transactions' between the Company and HT Digital Streams Limited (fellow subsidiary company) for the Financial Year 2022-23, 2023-24 and 2024-25.

With the permission of Chair, may I now request the Moderator to initiate the Q&A session. Moderator may please enable pre-registered members to come-up one-by-one and speak.

Members are requested to be precise while sharing their views or queries.

Over to you Moderator.

**Moderator**

Thank you, sir.

We will now initiate the question and answer session. The first registered speaker for this session is Mr. Rahul Choudhary. May I request Mr. Rahul Choudhary to unmute yourself, switch on your camera and speak please.

**Mr. Rahul Choudhary**

Yeah. Good morning dignitaries. I am Rahul from Faridabad. First of all, I would like to thanks to the Management for sending me the e-annual report and registering me at this AGM. Further, I would like to also thank the Management giving me this platform to interact directly with the Management and opportunity to put the questions. Moving forward, I would like to ask that what is the future of print media in this modern era, where everything is getting digitalized and where users would prefer digital medium over the traditional medium? Is digitalization a threat to the print media, to our Company? Putting it forward, what is the roadmap of the Company to address this kind of issue?

**Moderator**

Thank you, Mr. Rahul. We will move on to the next speaker. Next speaker is Mr. Pavitra Ahuja. May I request Mr. Pavitra Ahuja to unmute yourself, switch on your camera and speak please.

**Mr. Pavitra Ahuja**

Good morning to all the Directors and fellow shareholders. I am Pavitra from New Delhi. I would like to inform that I have received the annual report well in time which is colourful, informative and transparent and contains all the information as per the corporate governance requirement. My question to the Management is that we have seen that the Company was consistent in declaring dividend till financial year 2019. But it hasn't declared any dividends since financial year 2019 onwards. What is the reason of not declaring the dividend since last three financial years? And going forward, when we can expect the dividend or a bonus or right issue? Thank you.

**Moderator**

Thank you Mr. Pavitra Ahuja. We will move on to the next registered speaker. Next registered speaker is Mr. Abhishek. We request you to unmute yourself, switch on your camera and speak please. As there is no response received from Mr. Abhishek, we will move on to the next registered speaker. Next registered speaker is Mr. Sarthak Goel. May I request, Mr. Sarthak Goel to unmute yourself, switch on your camera and speak please.

**Mr. Sarthak Goel**

Hello, good morning to all. I am Sarthak Goel from Ghaziabad. My questions to the Management is that why the share price of the Company is falling continuously since last five years? In the year 2016 share of our company was trading at rupees 300 per share, which is now trading at rupees 60 per share. We are also aware of the fact that the Nifty is at all-time high and there are many other companies which are going through their golden era as they are also trading at its all-time high. So, what are the steps Company is taking to create shareholders' wealth and to take the share price to the new heights?

**Moderator**

Thank you Mr. Sarthak. We will move on to the next registered speaker, Mr. Puneet Kumar. May I request Mr. Puneet Kumar to unmute yourself and speak please. As there is no response from Mr. Puneet Kumar, we will move on to the next speaker, Mr. Ajay Kumar Jain. Since there is no response. We will move on to the next speaker, Ms. Reena Jain. There is no response from Ms. Reena Jain as well. Next speaker is Mr. Abhishek J from Chennai. May I request Mr. Abhishek J to unmute yourself and speak please. As there is no response from Mr. Abhishek J, we will move on to the next speaker, Mr. Keshav Garg. There is no response from Mr. Keshav Garg as well, so we will move on to the next speaker Mr. Manoj J Bagadia. Mr. Manoj, please unmute yourself, switch on your camera and speak please. I think he is having some problem. He has joined but not able to speak so, we will move on to the next speaker, Mr. Santosh Bhutani. No response from Mr. Santosh Bhutani as well. The last speaker of the day, Mr. Rajat Singh. No response as well from Mr. Rajat Singh. So with this we have completed the question session and the dias is given back to Company Secretary. Thank you very much.

**Punit Kumar Chellaramani**

I would request Mr. Samudra Bhattacharya, CEO and Mr. Anup Sharma, CFO to respond to the queries.

**Mr. Anup Sharma**

Yes, Good morning, shareholders and thank you very much for your queries and responses to our annual report and questions arising there from. The first question came from Mr. Rahul Choudhary with regard to the future of print media. With the rise in digital media, how are we going to address the issue of print media. So, Mr. Choudhary, the digital media adoption will increase. It is meant to increase, it is a result of natural consumer expectation and conveniences attached. However, we have seen that the advertising volumes of print are also coming back. Compared to the Pre-covid year of 2019- 20, we are today at about 85% to 90% of those volumes and revenue streams. We have also seen that the readership and the circulation copies that we used to maintain which came down during the covid years have also slowly started inching back to normalcy and are today at about 80% of the Pre-covid levels. So that shows that the consumer base that we had for print is still intact. We believe that the runway for print will continue for some time and therefore I don't see any immediate reason for any alarm for the print industry.

The second question came from Mr. Pavitra Ahuja. Your query was with regard to no dividend being declared from FY-19 onwards. I think all of us are well aware of what we have seen unfold in front of us from year 2021 onwards, which has been the pandemic and the results there from for print industry and the overall economy at large. And we are still grappling with that situation. I think the tides are turning in our favour and the revenues are coming back. We look at future with great expectancy and positivity. We think that the fortunes are just around the corner, things will improve and I think the Board of Directors will find a suitable moment to look back at this issue and accordingly will decide upon the matter of dividend declaration.

Mr. Sarthak Goel was the third respondent and your query was with regard to the share prices from 2016 compared to today. Question is pertinent and a bit intriguing. If you look at the book value of the share of the Company and you compare the market price to the book value, which is also easily available on all financial portals, you will see that there is tremendous amount of opportunity. While we are not meant to speak on investment and you know whether who should invest etc. However, there is tremendous opportunity embedded in the market price to book value per share. The intrinsic strength of the business is easily demonstrated through its balance sheet. With that we would like to summarise by saying that there is opportunity embedded in the business

Those were all the questions. And with that, I like to thank all the shareholders for their presence and time. Thank you very much on behalf of the management.

**Pumit Kumar Chellaramani**

Thank you Anup. In case any member has any further queries, you may write to us and we will get back as soon as possible. Now I request the Chairman to proceed with the meeting.

**Praveen Someshwar**

Thanks Pumit. E-voting at the meeting will be activated shortly and will be available for the next 15 minutes. The results of voting on all the items of the agenda of this meeting shall be declared within the prescribed time limit and the same will also be uploaded on the Company's website after intimation to the Stock Exchanges.

The business set out in the notice of this meeting has been concluded and a time period of 15 minutes is now available with the members for voting, after which the meeting will stand closed.

I thank all members for their participation.

**Pumit Kumar Chellaramani**

Thank you, Sir!

On behalf of the members present, I propose a vote of thanks to the Chair. Members are now requested to please proceed with e-voting, which is available for the next 15 minutes. To cast the vote, members please press the voting icon which is appearing on the screen below.

Thank you & Stay Safe.